

Message Text

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ACTION ARA-14

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-01 INR-10
L-03 NSAE-00 NSC-05 PA-01 SP-02 SS-15 ICA-11
TRSE-00 EB-08 XMB-02 AID-05 /083 W
-----080460 230259Z /65

R 221835Z MAY 78
FM AMEMBASSY GEORGETOWN
TO SECSTATE WASHDC 6838
INFO AMEMBASSY BRIDGETOWN
AMEMBASSY PORT OF SPAIN
AMEMBASSY PARAMARIBO
AMEMBASSY KINGSTON

C O N F I D E N T I A L GEORGETOWN 1634

E.O. 11652: GDS
TAGS: EAID, GY
SUBJECT: PRIME MINISTER TELLS PRESS GUYANA NOT RELYING
ON IMF

1. IN A LENGTHY INTERVIEW GIVEN THE SUNDAY MAY 21 CHRONICLE,
GUYANESE PRIME MINISTER FORBES BURNHAM WAS ASKED TO WHAT EXTENT
HIS GOVERNMENT WAS RELYING ON THE INTERNATIONAL MONETARY FUND
(IMF) TO SEE IT THROUGH GUYANA'S CURRENT ECONOMIC AND FINANCIAL
CRISIS. IN REPLY BURNHAM SAID: "WE ARE IN DISCUSSIONS WITH
THE IMF, BUT WE ARE NOT RELYING ON THE IMF."

2. THE PRIME MINISTER SAID THAT "STEPS HAD BEEN TAKEN" TOWARD
GREATER PRODUCTION, PRODUCTIVITY, AND DIVERSIFICATION OF OUR
INDUSTRY AND AGRICULTURE, AND THAT "IF WE ARE ABLE TO COME TO
AN AGREEMENT THAT WOULD BE A FURTHER ASSISTANCE." BUT, HE
CONCLUDED, IN THE FINAL ANALYSIS, IT IS THE PEOPLE OF GUYANA
WHO MUST SAVE THEMSELVES AND THEIR ECONOMY.

3. COMMENT: WE INTERPRET THE PRIME MINISTER'S BRIEF
REMARKS AS BEING ESSENTIALLY "BEARISH" ON THE POSSIBILITY
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OF OBTAINING A MUTUALLY ACCEPTABLE AGREEMENT WITH THE
IMF IN THE IMMEDIATE FUTURE. THE PRIME MINISTER AND HIS
GOVERNMENT ARE UNDOUBTEDLY WATCHING CAREFULLY THE ECONOMIC
AND POLITICAL REPERCUSSIONS OF THE IMF AGREEMENTS WITH BOTH
JAMAICA AND PERU. FOR THE MOMENT, BURNHAM AND GOG HAVE
SERIOUS OPPOSITION DEVELOPING, GENERATED BY THE GOVERNMENT'S
ANNOUNCED INTENTION TO INTRODUCE A NEW CONSTITUTION AS

WELL AS THE CONTINUED DEPRESSED STATE OF THE ECONOMY AND
THE PERSISTING SHORTAGES OF BASIC COMMODITIES. STRINGENT
CONDITIONS WHICH IMF IS PROBABLY DEMANDING WILL OBVIOUSLY
COMPOUND THEIR PROBLEMS.
BURKE

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